GOVERNMENT OF INDIA
LAW , JUSTICE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:1672
ANSWERED ON:06.03.2000
REFUND TO INVESTORS BY KUBER LTD.
ASHOK NAMDEORAO MOHOL

Will the Minister of LAW , JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether the attention of the Government has been drawn to the news-item captioned `Company Law Board Ne Kuber Ko Logon Ke Paise Byaj Samet Lautane Ko Kaha` appearing in the Nav Bharat Times, dated February 5, 2000;

(b) if so, the facts of the matter reported therein;

(c) whether the said directions of Company Law Board are also applicable to the Kuber Planters Ltd.;

(d) if so, the time by which the investors of Kuber Planters Ltd. are likely to get their money back; and

(e) if not, the reasons therefor?:

Answer

THE MINISTER OF LAW, JUSTICE (SHRI RAM JETHMALANI) & COMPANY AFFAIRS:
(a) & (b) : Yes, Sir. The Company Law Board has passed an order on 31.12.99 in respect of M/s. Kuber Mutual Benefits Ltd. directing the company to refund the deposits as per schedule of repayment of the deposits given in the order.

(c), (d) & (e) : The orders of the Company Law Board are not applicable to M/s. Kuber Planters Ltd. since it is a separate legal entity.